



Fundamental Report

12 June 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	19.0896	18.7340	-0.3556	-1.86%
Euro/Rand	20.4164	20.1129	-0.3035	-1.49%
GBPound/Rand	23.7537	23.5484	-0.2053	-0.86%
AusDollar/Rand	12.7633	12.6305	-0.1328	-1.04%
Euro/USDollar	1.0694	1.0740	0.0046	0.43%
GBPound/USDollar	1.2446	1.2573	0.0127	1.02%
AusDollar/USDollar	0.6686	0.6742	0.0056	0.84%
JpyYen/USDollar	139.2700	139.3700	0.1000	0.07%

BDLive - The JSE tracked global peers slightly weaker on Friday, as investors looked ahead to the US Federal Reserve's policy meeting next week.

Markets have been fairly quiet this week, with analysts saying they appear to be in a holding pattern before the federal open market committee (FOMC) meeting on June 13-14.

"Markets have been fairly muted this week, and Friday is so far no exception," said Oanda senior market analyst Craig Erlam. "With the debt ceiling debacle in the rear-view, and no major economic data out this week, markets have taken a bit of a breather."

In addition to the FOMC, investors are also looking toward next week's consumer price inflation (CPI) numbers.



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Commodities

	Last	Value Change	% Change
Platinum	1001.72	-6.82	-0.68%
Gold	1957.55	-3.05	-0.16%
Silver	24.13	-0.14	-0.57%
Copper	3.75	-0.04	-0.95%
Gasoil	695.00	-13.00	-1.87%
Brent Oil	73.96	-0.83	-1.12%

BDLive - Bengaluru — Gold prices edged lower on Friday after climbing more than 1% in the previous session, though hopes of a likely pause on interest rate hikes by the US central bank kept bullion on track for a weekly gain.

Spot gold was down 0.2% to \$1,964.79/oz by 3.04am GMT, but headed for a 0.9% weekly rise. US gold futures held steady at \$1,979.80. The initial jobless claims numbers gave further weight to the case for a June pause from the Fed, and the resulting pullback in treasury yields have allowed the gold price to pop higher, Tim Waterer, chief market analyst at KCM Trade.

The slight pullback is natural after a spike higher in terms of price consolidation and some profit-taking, he added.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	71602.07	0.00	0.00%
ALSI	71716.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7599.74	-37.38	-0.49%
CAC	7213.14	0.00	0.00%
DAX	15949.84	0.00	0.00%
Hang Seng	19389.95	-110.31	-0.57%



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Corn / Maize Market

Chicago Board of Trade

Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
JUL 2023	608.50	604.25	-4.25
SEP 2023	532.50	524.50	-8.00
DEC 2023	540.00	530.50	-9.50
MAR 2024	539.50	540.25	0.75
MAY 2024	554.50	545.25	-9.25

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
610.00	5.75	1.50
531.00	6.50	-1.50
537.25	6.75	-2.75
547.50	7.25	8.00
552.25	7.00	-2.25

FarmProgress - Corn prices incurred moderate losses following a round of technical selling partly spurred by unresponsive supply and demand data from USDA's latest WASDE report. July futures dropped 5.75 cents to \$6.0450, with September futures down 4.25 cents to \$5.2425.

Corn basis bids were steady to soft after eroding 2 to 20 cents lower across five Midwestern locations on Friday.

USDA did not amend its initial corn area and yield forecasts in today's WASDE report, although the agency also noted it will release a key acreage report on June 30 that is populated with survey-based data for planted and harvested acres. USDA bumped up beginning stocks by 35 million bushels and lowered exports by 50 million bushels based on ongoing shipping data. There were not supply or usage changes for 2023/24, which meant ending stocks also increased by 35 million bushels. USDA's season-average farm price was unchanged, at \$4.80 per bushel.

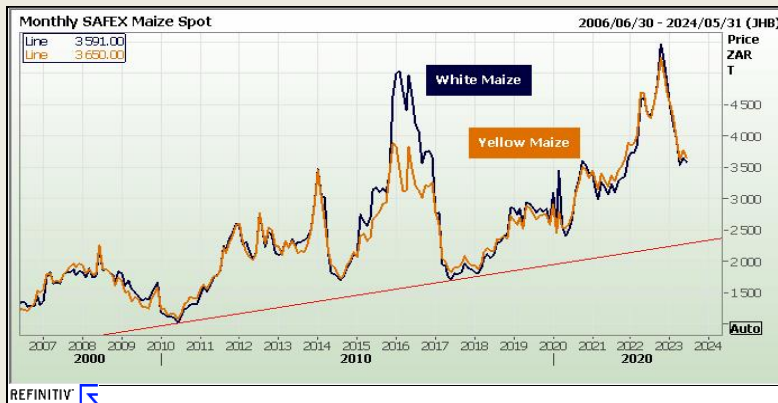


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South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Jul 2023	R 3 618.00	28.5%	R -74.12	R 3 543.88
Sep 2023	R 3 685.00	24%	R -85.61	R 3 599.39
Dec 2023	R 3 770.00	21.75%	R -95.88	R 3 674.12
Mar 2024	R 3 838.00	21.5%	R -16.52	R 3 821.48
May 2024				
Jul 2024	R 3 889.00	24%		R 3 889.00
Sep 2024				
Yellow Maize Future				
Jul 2023	R 3 691.00	28%	R -74.12	R 3 616.88
Sep 2023	R 3 770.00	21%	R -85.61	R 3 684.39
Dec 2023	R 3 855.00	21.25%	R -95.88	R 3 759.12
Mar 2024	R 3 881.00	20%	R -16.52	R 3 864.48
May 2024	R 3 915.00	0%	R -94.22	R 3 820.78
Jul 2024	R 3 900.00	18.75%		R 3 900.00
Sep 2024				

The local Maize market traded higher yesterday. The Jul23 White Maize contract ended R34.00 up and Jul23 Yellow Maize closed R9.00 higher. The Sep23 White Maize closed higher by R19.00 and Sep23 Yellow Maize ended R5.00 up. The parity move for the Jul23 Maize contract for yesterday was R9.00 positive.



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Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
JUL 2023	628.00	630.25	The record c	2.25	622.50	-7.75	-5.50	JUL 2013	843.25	797.75	The record	-45.50	788.25	-9.50	-55.00
SEP 2023	640.50	641.75	The record c	1.25	634.25	-7.50	-6.25	SEP 2013	795.50	793.75	The record	-1.75	784.00	-9.75	-11.50
DEC 2023	659.00	658.00	The record c	-1.00	652.00	-6.00	-7.00	DEC 2013	787.50	792.75	The record	5.25	784.25	-8.50	-3.25
MAR 2024	650.50	672.00	The record c	21.50	665.50	-6.50	15.00	MAR 2014	874.00	788.50	The record	-85.50	781.50	-7.00	-92.50
MAY 2024	658.50	681.00	The record c	22.50	529.00	-152.00	-129.50	MAY 2014	1018.00	781.00	The record	-237.00	0.00	-781.00	-1018.00



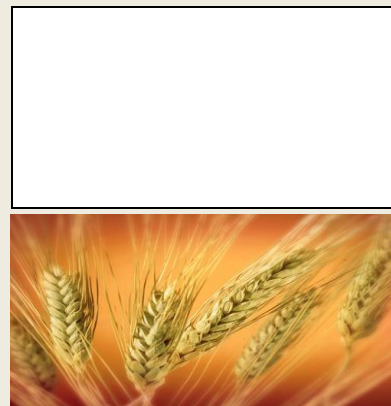
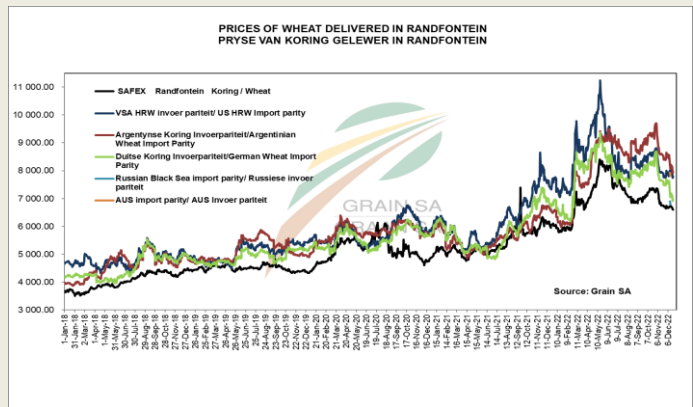
FarmProgress - Wheat prices were mixed but mostly lower on a round of uneven technical maneuvering as traders digested the latest supply and demand data from USDA. September Chicago SRW futures added 3.5 cents to \$6.4250, September Kansas City HRW futures fell 8.25 cents to \$7.9550, and September MGEX spring wheat futures dropped 2.5 cents to \$8.1550.

USDA upgraded its 2022/23 wheat production estimates to 1.665 billion bushels due to better prospects for hard red winter wheat production, with recent rains hopefully erasing at least some of the severe drought in some parts of the Plains. Average yields are expected to reach 44.9 bushels per acre, up 0.2 bpa from May. Ending stocks are now at 562 million bushels, up from 556 million bushels in May. The season-average farm price tilted 30 cents lower to \$7.70 per bushel.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Jul 2023	R 6 566.00	18%	R -119.91	R 6 446.09
Sep 2023	R 6 430.00	17.75%	R -126.71	R 6 303.29
Dec 2023	R 6 296.00	12.5%	R -134.29	R 6 161.71
Mar 2024	R 6 431.00	0%	R 18.26	R 6 449.26
May 2024				
Jul 2024				
Sep 2024				

The local Wheat market closed lower yesterday. The Jul23 Wheat contract closed R23.00 down and Sep23 Wheat closed R21.00 lower. The parity move for the Jul23 Wheat contract for yesterday was R16.00 negative.



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Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed						
Month	Yesterday 12pm	Main Session Close	Main Session Change	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session
JUL 2023	1357.00	1386.50	The record	29.50	902.00	-484.50
AUG 2023	1268.25	1296.00	The record	27.75	1294.75	-1.25
SEP 2023	1196.00	1218.00	The record	22.00	1220.25	2.25
NOV 2023	1183.00	1204.25	The record	21.25	1206.75	2.50
JAN 2024	1196.50	1213.50	The record	17.00	1215.75	2.25

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
JUL 2013	397.2	397.80
AUG 2013	390	390.50
SEP 2013	379.1	379.70
OCT 2013	368.9	369.40
DEC 2013	366.6	367.10

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
JUL 2013	54.59	54.12
AUG 2013	53.5	53.18
SEP 2013	52.75	52.52
OCT 2013	52.18	51.97
DEC 2013	51.96	51.73



FarmProgress - Soybean prices nabbed double-digit gains today, thanks in large part to red-hot soyoil prices. July futures climbed 24.5 cents to \$13.8775, with August futures up 18.25 cents to \$12.9750. The rest of the soy complex was mixed. Soyoil futures jumped 4% higher, while soy meal futures trended more than 1% lower.

Soybean basis bids were steady across most Midwestern locations but did fall 10 cents lower at an Iowa river terminal on Friday.

Private exporters announced to USDA the sale of 7.2 million bushels of soybeans for delivery to unknown destinations during the 2022/23 marketing year, which began September 1.

South African Futures Exchange

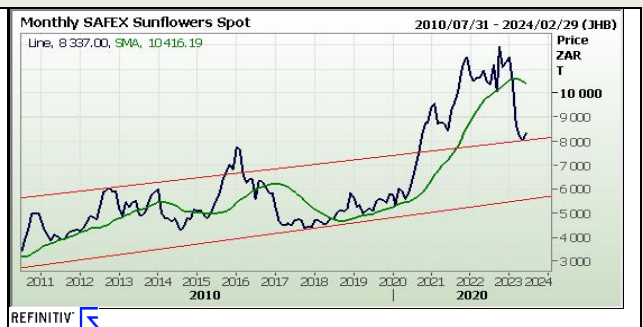
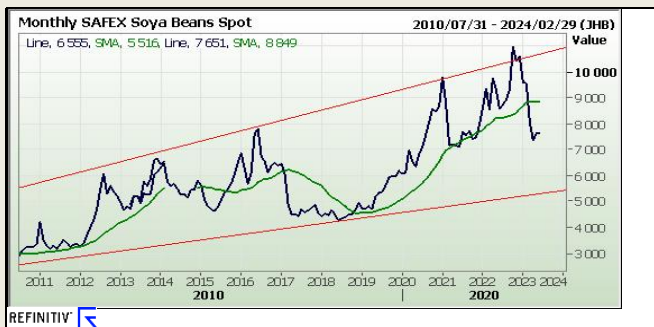
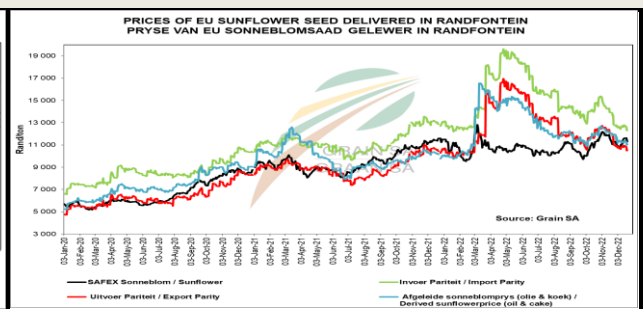
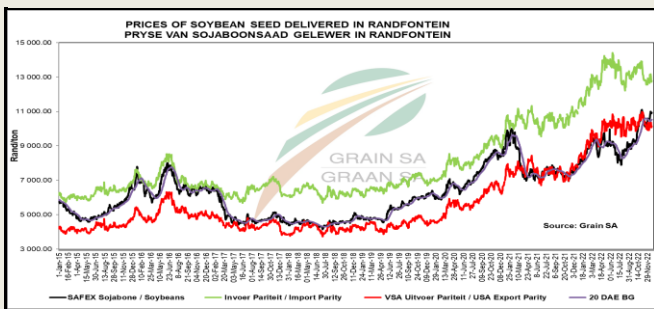
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Jul 2023	R 7 708.00	23%	R -3 309.33	R 4 398.67
Sep 2023	R 7 881.00	22%	R 10.66	R 7 891.66
Dec 2023	R 8 052.00	19.5%		R 8 052.00
Mar 2024	R 8 044.00	0%		R 8 044.00
May 2024	R 7 830.00	0%		R 7 830.00
Jul 2024	R 8 005.00	0%		R 8 005.00
Sep 2024				

Sunflower Seeds Future		
	MTM	Vols
Jul 2023	R 8 444.00	21%
Sep 2023	R 8 630.00	19.5%
Dec 2023	R 8 822.00	15.25%
Mar 2024	R 8 736.00	0%
May 2024		
Jul 2024		
Sep 2024		



The local Soya market traded higher yesterday. The Jul23 Soya contract ended R45.00 up and Sep23 Soya closed R52.00 higher. The parity move for the Jul23 Soya contract for yesterday was R66.00 positive.

The local Suns market closed lower yesterday. The Jul23 Suns contract closed R25.00 down and Sep23 Suns closed R24.00 lower.



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